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- 5 a communications network for transmitting
electronic messages:

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2. An anonymous trading system according to claim 1 wherein the means for executing a plurality of linked orders comprises means at the matching engine for matching each of the orders comprising the plurality of linked orders, and means for rejecting the linked orders if less than all the orders comprising the linked order are matched.
3. An anonymous trading system according to claims 1 or 2 wherein the electronic order messages are invisible hit orders.
4. An anonymous trading system according to claim 3 wherein the hit orders are persistent.
5. An anonymous trading system according to claim 1, comprising a plurality of matching engines, said plurality of matching engines including a taker matching engine connected to the order input device interface means to which the order input device submitting the linked order is connected, wherein the means for matching each of the orders comprising the plurality of linked orders is located at the taker matching engine.
6. An anonymous trading system according to claim 1, wherein the means for matching and executing a plurality of linked orders comprises means for generating and sending to the matching engine an instruction to match and execute a plurality of linked orders.
7. An anonymous trading system according to claim 6, wherein the means for generating and sending to the matching engine an instruction to match and execute a plurality of linked orders includes means for

identifying each of the orders to be matched and means for indicating that the orders are linked.

8. An anonymous trading system according to claim 1, wherein the means for matching and executing a plurality of linked orders comprises, at the order input device interface means to which an order input device submitting a linked order is connected, means for receiving a message from the matching engine indicating that an order is executable and means for completing each of the orders comprising the plurality of linked orders when executable order messages have been received for each of the linked orders.

9. An anonymous trading system according to claim 8, wherein the means for receiving executable order messages and for completing each order comprises means for adjusting the amount of one or more of said plurality of orders.

10. An anonymous trading system according to claim 8, wherein the means for completing each of the orders comprising the plurality of linked orders comprises means for simultaneously completing each of the linked orders.

11. An anonymous trading system according to claim 1, wherein the order input device interface means comprises means for converting a single order message input from a connected order input device into a plurality of linked orders.

12. An anonymous trading system according to claim 11, wherein the single order message input from a connected order input device comprises an order for a trade between a first and second currency pair and the order input device interface means converts the order into an

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for a trade between the second currency pair and a linked order for a first and the third currency pairs.

anonymous trading system according to claim 1, comprising at least one broking node, each node comprising one of said at least one market distribution means.

anonymous trading system according to claim 1, comprising a plurality of said broking nodes.

anonymous trading system for trading between traders; comprising:

- a plurality of order input devices;
- A network of brokers, each broker comprising a matching engine for matching bids and orders in the system and for assisting in executing orders are matched, and market distribution means for distributing price messages to order input devices;
- a plurality of trading agents, each trading agent connected to a broker and providing orders to the broker;
- when a trading floor of said order input devices is connected to a broker to which the trading agent is connected;
- at least one of said plurality of trading agents is connected to the broker to which it is connected;
- the matching engine matching and executing joint execution orders comprising a plurality of orders linked together;
- in all of said linked orders are accepted or rejected.

anonymous trading system according to claim 1, comprising in each of said plurality of brokers a plurality of trading agents comprise said means for matching joint execution orders.

13. An anonymous trading system according to claim 1,
comprising at least one broking node, each broking node
comprising one of said at least one matching engines
and a market distribution means.
14. An anonymous trading system according to claim 13,
comprising a plurality of said broking nodes.
15. An anonymous trading system for trading instruments
between traders; comprising:
a plurality of order input devices;
A network of brokers, each broker comprising a
matching engine for matching bids and offers entered
into the system and for assisting in executing deals
where orders are matched, and market distribution means
for distributing price messages to order input devices;
a plurality of trading agents, each trading agent
being connected to a broker and providing an interface
between a trading floor of said order input devices and
the broker to which the trading agent is connected,
wherein;
at least one of said plurality of trading agents
and the broker to which it is connected include means
for matching and executing joint execution orders
comprising a plurality of orders linked together,
wherein all of said linked orders are either executed
together or rejected.
16. An anonymous trading system according to claim 15,
wherein each of said plurality of brokers and connected
trading agents comprise said means for matching and
executing joint execution orders.

17. An anonymous trading system according to claim 16, wherein said means for matching and executing joint execution orders includes, at each trading agent, means for converting a simple order for a first transaction type input from a order input device connected to the trading agent into a joint execution order for a second and third transaction type.

18. An anonymous trading system according to claim 17, wherein said first transaction type is a currency pair having first and second currencies, said second transaction type is a second currency pair comprising said first currency and a third currency and the third transaction type is a third currency pair comprising said second currency and said third currency.

19. An anonymous trading system according to claim 15, wherein the means for matching joint execution orders comprises, at the broker, means for matching each order of the compound order and, if less than all of the orders can be matched, for rejecting the joint execution order.

20. An anonymous trading system according to claim 15, wherein the joint execution orders are invisible hits.

21. An anonymous trading system according to claim 20, wherein the joint execution orders are persistent whereby the broker stores one or more orders of the joint execution order that cannot be matched immediately for a given time and attempts to match the stored orders with quotes subsequently entered into the system and passed to the broker.

22. An anonymous trading system according to claim 15, wherein the means for matching and executing joint execution orders comprises means at the trading agent

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23. An anonymous trading system according to claim 15, wherein the means for matching and executing joint execution orders comprises means at the trading agent for receiving from the broker a message indicating that each of said orders comprising said joint execution order is executable and means for completing the joint execution order only when all orders in the joint execution order are executable.
24. An anonymous trading system according to claim 23, wherein an order is executable only after the trading agent has completed a credit check on the counterparty.
25. An anonymous trading system according to claim 23, wherein the means for matching and executing joint execution orders comprises means for adjusting the volume of each of the orders to correspond to the volume of the smallest executable order of the joint execution order.
26. An anonymous trading system for trading instruments between traders, comprising:
- a plurality of order input devices;
 - a network of matching engines for matching orders comprising bids and offers and for assisting in executing deals where orders are matched;
 - a plurality of market distribution means for distributing bid and offer information to trader terminals, the market distribution means being responsive to the matching engine and to bids and offers entered into the system;
 - a plurality of trading agents, each trading agent being connected to one of said plurality of matching engines and providing an interface between a trading

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Floor comprising a number of said order input devices, and the matching engine to which the trading agent is connected; wherein:

5 at least one of said plurality of trading agents and the matching engine to which it is connected comprise means for matching and executing joint execution orders comprising a plurality of linked orders, and include means for rejecting a joint execution order if less than all the plurality of
10 linked orders are executable.

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27. An anonymous trading system according to claim 26, wherein said means for executing joint execution orders comprises means for reducing the volume of each of the orders of the plurality of linked orders to the volume of, or in proportion to the volume of, the smallest executable order.

28. An anonymous trading system according to claim 26, wherein each of said plurality of matching engines and connected trading agents comprise said means for matching and executing joint execution orders.

29. An anonymous trading system according to claim 28, wherein said means for matching and executing joint execution orders includes, at each of said plurality of trading agents, means for converting a simple order for a first transaction type input from a trader terminal connected to the trading agent into a joint execution order for a second and third transaction type.

30. An anonymous trading system according to claim 29, wherein said first transaction type is a currency pair having first and second currencies, said second transaction type is a second currency pair comprising said first currency and a third currency and the third

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1. The first part of the document is a list of references.	11. The first part of the document is a list of references.
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a network of matching engines, each matching engine matching bid and offer orders entered into the system and assisting in the execution of deals where bid and offer orders have been matched;

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first and third currency and said currency pair comprising the second and third currency.

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32. An anonymous trading system according to claim 31, wherein said bid or offer order in said synthetic currency pair is an invisible order.

33. An anonymous trading system according to claim 32, wherein said bid or offer order in said synthetic currency pair is a persistent order.

34. An anonymous trading system for trading instruments between traders; comprising:

a plurality of trader terminals;

A network of brokers, each broker comprising a matching engine for matching bid and offer orders entered into the system and for assisting in executing deals where orders are matched, and market distribution means for distributing price messages to trader terminals;

a plurality of trading agents, each trading agent being connected to a broker and providing an interface between a trading floor of said trader terminals and the broker to which the trading agent is connected;

wherein the trading agents each further comprise means for entering compound orders comprising a series of bid or offer orders and a deal limit, wherein the sum of the orders is greater than the deal limit, and the brokers each comprise means for cancelling the orders in the compound order when an amount equal to the deal limit has been executed.

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